

**EXHIBIT C TO THE MARCH 19, 2012 DECLARATION OF
BRAD E. KONSTANDT IN SUPPORT OF DEFENDANTS' OPPOSITION TO
PLAINTIFF'S MOTION FOR CLASS CERTIFICATION**

1 IN THE UNITED STATES DISTRICT COURT
2 DISTRICT OF MASSACHUSETTS

3
4
5 GLASS DIMENSIONS, INC., ON)
6 BEHALF OF THE GLASS)Civil Action No.
7 DIMENSIONS, INC. PROFIT)1:10-CV-10588 (JLT)
8 SHARE PLAN AND TRUST, AND)
9 ALL OTHERS SIMILARLY)
10 SITUATED,)
11 Plaintiffs,)
12 vs.)
13 STATE STREET CORPORATION,)
14 STATE STREET BANK & TRUST)
15 CO., AND STATE STREET GLOBAL)
16 ADVISORS,)
17 Defendants.)
18
19 _____
20)

21 VIDEOTAPED DEPOSITION of DARRELL
22 R. PERKINS, called as a witness by and on behalf of
23 the Defendants, pursuant to the applicable
24 provisions of the Federal Rules of Civil Procedure,
25 before P. Jodi Ohnemus, RPR, RMR, CRR, CA-CSR
26 #13192, NH-CSR #91, MA-CSR #12393, and Notary
27 Public, within and for the Commonwealth of
28 Massachusetts, at the offices of WilmerHale, LLP,
29 60 State Street, Boston, Massachusetts, on
30 Wednesday, 15 June, 2011, commencing at 10:07 a.m.

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1 APPEARANCES:		1 I N D E X	
2		2	
3		3 TESTIMONY OF:	PAGE
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6 -and-	6		
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24	24		
	3		5
1 APPEARANCES: (CONT'D)		1 E X H I B I T S	
2		2	
3 WILMER CUTLER PICKERING HALE	3	EXHIBIT	DESCRIPTION
4 AND DORR LLP	4		PAGE
5 BY: Jeffrey B. Rudman, Esq.	5	Perkins 1	email, 5/26/011
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23 ALSO PRESENT:	23		
24 George Dobrentey, Videographer	24		

2 (Pages 2 to 5)

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1 VIDEO OPERATOR: Good morning. My name is 2 George Dobrentey of Veritext, New York. Today's 3 date is June 15th, 2011, and the time is 10:07 a.m. 4 This deposition is being held at WilmerHale, in 5 Boston, Massachusetts. 6 The case caption is Glass Dimensions, 7 Incorporated versus State Street Corporation, in 8 the US District Court for the District of 9 Massachusetts, Case No. 1:10-cv-10588. The name of 10 the witness is Darrell Perkins. 11 Will counsel please introduce themselves; 12 and will the court reporter swear in the witness. 13 MR. PORTER: Gregory Porter and Leona 14 Goldshaw for the Plaintiffs. 15 MR. RUDMAN: Jeff Rudman, Jeff Chang, Brad 16 Konstandt, for the Defendants. 17 DARRELL R. PERKINS, having 18 satisfactorily been identified by 19 the production of a driver's license, 20 and being first duly sworn by the Notary 21 Public, was examined and testified as 22 follows to interrogatories 23 BY MR. RUDMAN: 24 Q. For the record, sir, your full name.	6 1 A. 64, I believe. 2 Q. And what is her level -- highest level of 3 education? 4 A. High school -- maybe some -- a couple of 5 courses after that, but I'm not sure. 6 Q. So both your parents are high school 7 grads? 8 A. Yes. 9 Q. And what position do they occupy with 10 Glass Dimensions? 11 A. My father's the president. My mom's the 12 treasurer. 13 Q. And did your parents essentially found the 14 company? 15 A. Yes. 16 Q. How many employees does the company have? 17 A. Right now? 18 Q. At the moment, yeah. 19 A. Paid? Zero. 20 Q. Paid, zero. 21 A. (Witness nods.) 22 Q. Were there more participants or more 23 employees than that at one point? 24 A. Yes, 50 at the highest.	8 1 A. When was that, please. 2 A. '94, '95, I'm guessing. 3 Q. What was the employee population, let's 4 say, in 1993? 5 A. I came on in '97, so I would guess it was 6 around 50 in '93. But in '97 it was probably down 7 to 20. 8 Q. And let's say 2 -- '97, okay. Well, how 9 about 2003? 10 A. 2003? Down to five maybe, six. 11 Q. And you went to Brown College, right? 12 A. Uh-huh. 13 Q. And you went to Duke for business school? 14 A. Correct. 15 Q. Does Glass Dimensions currently have a 16 pension plan? 17 A. No. 18 Q. Did it? 19 A. Yes. 20 Q. When did the pension plan go away? 21 A. Within the last few months. 22 Q. Within the last few months. 23 Where are the proceeds of that pension 24 plan now?
1 A. Darrell Richard Perkins. 2 Q. Residential address? 3 A. 35 Conomo Point Road, Essex, Mass. 01929. 4 Q. Do you work for a company? 5 A. Yes. 6 Q. Named? 7 A. Glass Dimensions. 8 Q. And what is your title with the company? 9 A. CFO, COO. 10 Q. And where is Glass Dimensions located, 11 please? 12 A. 197 Western Avenue, Essex, Mass. 13 Q. What is the business of Glass Dimensions? 14 A. We make handblown glass giftware. 15 Q. What's your father's full name, please? 16 A. David Robert Perkins. 17 Q. His age? 18 A. 66, 67. 19 Q. And his highest level of education? 20 A. High school. 21 Q. What is your mom's full name, please. 22 A. Maureen Perkins. 23 Q. And what is -- forgive me for being 24 ungallant -- but what is her age, please?	7 1 Q. When was that, please. 2 A. '94, '95, I'm guessing. 3 Q. What was the employee population, let's 4 say, in 1993? 5 A. I came on in '97, so I would guess it was 6 around 50 in '93. But in '97 it was probably down 7 to 20. 8 Q. And let's say 2 -- '97, okay. Well, how 9 about 2003? 10 A. 2003? Down to five maybe, six. 11 Q. And you went to Brown College, right? 12 A. Uh-huh. 13 Q. And you went to Duke for business school? 14 A. Correct. 15 Q. Does Glass Dimensions currently have a 16 pension plan? 17 A. No. 18 Q. Did it? 19 A. Yes. 20 Q. When did the pension plan go away? 21 A. Within the last few months. 22 Q. Within the last few months. 23 Where are the proceeds of that pension 24 plan now?	9 1 Q. When was that, please. 2 A. '94, '95, I'm guessing. 3 Q. What was the employee population, let's 4 say, in 1993? 5 A. I came on in '97, so I would guess it was 6 around 50 in '93. But in '97 it was probably down 7 to 20. 8 Q. And let's say 2 -- '97, okay. Well, how 9 about 2003? 10 A. 2003? Down to five maybe, six. 11 Q. And you went to Brown College, right? 12 A. Uh-huh. 13 Q. And you went to Duke for business school? 14 A. Correct. 15 Q. Does Glass Dimensions currently have a 16 pension plan? 17 A. No. 18 Q. Did it? 19 A. Yes. 20 Q. When did the pension plan go away? 21 A. Within the last few months. 22 Q. Within the last few months. 23 Where are the proceeds of that pension 24 plan now?

3 (Pages 6 to 9)

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	118		120
1	Porter?	1	that; don't you?
2	A. To supervise Mr. Porter?	2	A. One email correspondence -- yeah. I
3	Q. Yes.	3	wouldn't say that was a role.
4	A. I'm not understanding your question.	4	Q. Or more.
5	Q. All right. Do you understand that Mr.	5	A. And maybe gone to a meeting.
6	Porter is really the only lawyer who's working for	6	Q. Oh, you did go to a meeting with State
7	you in this matter?	7	Street?
8	A. I believe there are other attorneys	8	A. I -- I did.
9	working on the case.	9	Q. Pardon?
10	Q. Can you give me their names?	10	A. Yes.
11	A. No.	11	Q. When was that?
12	Q. You -- you can't or you won't?	12	A. I don't remember. It was --
13	A. I can't.	13	Q. What year?
14	MR. PORTER: He doesn't --	14	A. I don't remember.
15	A. I don't know the specific names of the	15	Q. 2005?
16	other attorneys that are working on the case, no.	16	A. Probably later.
17	Q. Do you know what their fee arrangement is	17	Q. 2006?
18	with you --	18	A. I have to guess later, but I'm not sure.
19	A. I don't believe --	19	Q. With whom did you meet at State Street?
20	Q. -- with Glass Dimensions?	20	A. As I said, I don't remember. I stated
21	A. -- believe that we have an arrangement	21	that originally when I talked about it.
22	with them.	22	Q. And do -- you don't have any memory --
23	Q. I see. Do you know if you have an	23	were your parents with you, or did you meet alone?
24	arrangement with Mr. Porter that is binding on	24	A. Definitely -- no, my parents were there.
	119		121
1	them?	1	Q. Your parents were there. So all three of
2	A. I do not know.	2	you had a chance to ask any questions you wanted to
3	Q. Do you know what responsibility you have	3	ask of State Street.
4	to supervise the other lawyers assisting Mr. Porter	4	A. As you stated before, yes.
5	on this case?	5	MR. RUDMAN: I'm going to mark as Exhibit
6	A. To supervise?	6	9 a plan declaration -- a fund declaration -- for
7	Q. Yes, to oversee.	7	the Daily International Alpha Securities Lending
8	A. I -- I don't -- I don't understand what	8	Fund.
9	you mean by that.	9	Madam reporter, if you could kindly mark
10	Q. So as far as you're concerned, Glass	10	that as Exhibit 9.
11	Dimensions' obligation in this matter is to tell	11	Mr. Porter, that's for you.
12	the truth.	12	MR. RUDMAN: Madam reporter, if you could
13	A. Yes.	13	kindly put Exhibit 9 in front of the witness, I'd
14	Q. Does that include you?	14	be grateful.
15	A. Yes.	15	(Perkins 9, SS-GD 0000560-563.)
16	Q. But you didn't even want to be deposed	16	Q. Now, sir, it is your testimony that the
17	today; did you?	17	Daily International Alpha Securities Lending Fund
18	A. Oh, I didn't see the purpose, 'cause I	18	was a fund with which you were -- meaning the
19	wasn't involved for such a long time with the plan;	19	pension plan was invested.
20	and only once we started did I have any reluctance	20	A. I believe so, yeah.
21	-- recollection of any role -- as you call it -- in	21	Q. All right. Good.
22	the plan was when we needed to get -- when we	22	Could you turn, please, to the second page
23	wanted to take our money out and we couldn't.	23	of Exhibit 9.
24	Q. Right. But you know you had a role before	24	Do you see in the middle of the page the

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	122		124
1	following words: "Fees and Expenses"?	1	read that, one would know precisely how State
2	Are you with me?	2	Street was being compensated.
3	A. Uh-huh.	3	Yes?
4	Q. Yes or no?	4	A. It's pretty clear.
5	A. Yes. Sorry.	5	Q. Now, would you agree with me that you
6	Q. "The fund will be charged custody fees as	6	could have asked to see this document at any time
7	set forth on the attached schedule. The fund will	7	you liked?
8	also be charged an annual audit fee and such other	8	A. How would I know how to ask for a document
9	fees as are permitted by the declaration of trust."	9	that I didn't know existed?
10	Did I read that right?	10	Q. Well, you knew you were investing with an
11	A. I believe so.	11	investment firm, right?
12	Q. Let me go to the next paragraph: "No less	12	A. (Witness nods.)
13	than 50 percent of the securities lending revenue	13	Q. Correct, State Street?
14	will accrue to the benefit of the participants of	14	A. Yes.
15	the fund."	15	Q. You knew there had to be some paperwork
16	Did I read that right?	16	for the fund; did you not?
17	A. Yes.	17	A. Yes.
18	Q. "As compensation for these securities	18	Q. I mean, you were a graduate of the Duke
19	lending services conducted on behalf of the fund,	19	business school, correct?
20	the trustee will generally receive a fee of no more	20	A. Yes.
21	than 50 percent of the income generated by such	21	Q. It's called Fuqua?
22	securities lending activities."	22	A. Correct.
23	Did I read that right?	23	Q. F-u-q-u-a?
24	A. Yes.	24	A. Correct.
	123		125
1	Q. Do you know who the trustee is?	1	Q. And do you have an MBA?
2	A. My understanding is State Street.	2	A. Yes.
3	Q. Okay. Your understanding is State Street.	3	Q. So -- and you went to -- I'm sorry. I
4	And if you go back to the first paragraph	4	forgot which college.
5	of the document and just look at it quickly, I	5	A. Brown University.
6	think you will see that it says State Street Bank &	6	Q. You went to Brown.
7	Trust Company is the trustee.	7	What did you major in at Brown?
8	A. Yes.	8	A. International relations.
9	Q. Okay. So you're not in the least confused	9	Q. And what's your MBA in, if it's -- if it's
10	who the trustee was or is, right?	10	specific?
11	A. No, sir.	11	A. It's not a specific MBA, but I
12	Q. And you are not in the least confused as	12	concentrated on finance courses.
13	to how much money the trustee gets for engaging in	13	Q. Okay. So you concentrated in finance at
14	securities lending on behalf of the fund.	14	Fuqua, correct?
15	MR. PORTER: Now?	15	A. Yes.
16	MR. RUDMAN: Now.	16	Q. And you do have degrees both from Brown
17	A. Now? No.	17	and from Fuqua, right?
18	Q. All right. Would you agree with me it is	18	A. Correct.
19	perfectly clear from this declaration -- fund	19	Q. So you're not an unsophisticated guy; are
20	declaration.	20	you?
21	MR. PORTER: That being Exhibit No. 9.	21	MR. PORTER: Objection. Argumentative.
22	MR. RUDMAN: Exhibit No. 9?	22	Q. You knew if you invested with a mutual
23	A. Yeah. If one read that, yes.	23	fund or a securities lending fund there had to be
24	Q. Okay. So you would agree that, if one	24	documents describing the operations of the fund,

32 (Pages 122 to 125)

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1 correct? 2 A. Bernie Madoff didn't have any. 3 Q. I see. So your belief is that Mr. Madoff 4 ran his business exactly as State Street ran his? 5 A. I did not say that. 6 Q. All right. Would you agree with me, sir, 7 that Mr. Madoff wouldn't meet with people and 8 wouldn't answer questions? 9 A. I have no idea. 10 Q. All right. So you don't know how State 11 Street is or is not like Mr. Madoff. 12 A. None whatsoever. 13 Q. And that's just kind of a slur that you'd 14 probably like to retract. 15 MR. PORTER: Objection. 16 A. I have no reason to retract anything. 17 Q. I see. So you think State Street is 18 equivalent to Bernie Madoff? 19 MR. PORTER: Objection. Asked and 20 answered. 21 A. I never said anything like that. 22 Q. Okay. Fine. 23 Would you agree with me, sir, that you 24 knew that State Street had to have documents that	126	1 Q. -- documents which governed the investment 2 products you were invested in, correct? 3 A. I didn't know they existed, but I could 4 assume that they existed. 5 Q. Okay. 6 A. And had I asked for them, I assume it 7 would have been given to me. 8 Q. If you asked for them, you'd have got 'em, 9 right? 10 Correct? 11 A. Correct. 12 Q. So -- and finally, you would agree with me 13 that if you had read Exhibit 9 -- which you say you 14 didn't -- you'd have known exactly how much you 15 were being charged. 16 A. Yes. 17 MR. RUDMAN: Let's go to Exhibit 10. 18 MR. PORTER: How much longer on the tape? 19 VIDEO OPERATOR: 15 minutes. 20 MR. RUDMAN: We may be done. 21 MR. PORTER: Oh, really? Okay. 22 MR. RUDMAN: I'm not promising you, but 23 I'm trying. 24 MR. PORTER: Well, you can't tantalize me	128
1 governed the investment products they were offering 2 the public. 3 A. I would assume they would have, yes. 4 Q. Yes. And you'd have assumed that in 1997, 5 right? 6 A. Absolutely. 7 Q. All right. And you never asked to see the 8 documents governing the products in which you or 9 the pension plan or Glass Dimensions itself were 10 invested, right? 11 A. No, sir. 12 Q. No, sir. You knew how to send emails 13 asking questions, right? 14 A. Quite capable. 15 Q. And you knew how to go to meetings at 16 State Street, right? 17 A. I could find it, yes. 18 Q. You knew how to use the telephone. 19 A. I'm quite capable. 20 Q. Yeah. You knew about things like REITs, 21 right? 22 A. Uh-huh. 23 Q. And you knew that there were -- 24 A. Yes.	127	1 like that, Jeff. 2 MR. RUDMAN: If that constitutes 3 tantalization, you have an Anthony Weiner problem. 4 MR. PORTER: All right. Let's go with 5 titillation. How about that? 6 MR. RUDMAN: Let's mark as Exhibit 10 the 7 Amended Fund Declaration for the Active US Small 8 Cap Securities Lending Fund. 9 Q. Here's my simple question, sir. 10 (Perkins 10, SS-GD 0578-581.) 11 Q. Here's my simple question to you, sir: 12 Would you agree with me that the Active US Small 13 Cap Securities Lending Fund was one of the funds 14 with which the Glass Dimensions pension plan -- in 15 which the Glass Dimensions pension plan was 16 invested? 17 A. I believe so, yes. 18 Q. All right. Would you please turn to the 19 second page. 20 You will see it says, "Permitted class of 21 units, fees, and expenses," right? 22 A. Yes. 23 Q. Would you turn over to the third page. 24 And at the top of the page, do you see the	129

33 (Pages 126 to 129)

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130	132
<p>1 following words: "No less than 50 percent of the 2 securities lending revenue will accrue to the 3 benefit of the participants of the fund."</p> <p>4 Did I read that right?</p> <p>5 A. Yes.</p> <p>6 Q. Next sentence: "As compensation for these 7 security lending services conducted on behalf of 8 the fund, the trustee will generally receive a fee 9 of no more than 50 percent of the income generated 10 by such security lending activities."</p> <p>11 Do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. Would you agree with me, sir, that if you 14 had seen Exhibit 10 at the time, you would have 15 known exactly how much the Small Cap Securities 16 Lending Fund was making by virtue of the services 17 it was offering?</p> <p>18 MR. PORTER: Objection.</p> <p>19 A. Generally, yeah. I would. This just 20 says, "generally receive," but yeah, roughly.</p> <p>21 Q. You would have known the trustee -- 22 meaning State Street -- was getting roughly 50 23 percent of the profits, correct?</p> <p>24 A. That would be my assumption, yes.</p>	<p>1 conducted on behalf of the fund, the trustee will 2 generally receive a fee of no more than 50 percent 3 of the income generated by such securities lending 4 activities."</p> <p>5 Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. Would you agree with me that if you had 8 read Exhibit 11 at the time, you would have known 9 how much money the trustee was generally making?</p> <p>10 A. Roughly, yes.</p> <p>11 Q. You would have known what State Street was 12 charging.</p> <p>13 A. Roughly, yes.</p> <p>14 Q. Yes. Okay. No big mystery, right?</p> <p>15 MR. PORTER: Objection. Argumentative.</p> <p>16 Q. Right?</p> <p>17 A. Do I think it's a mystery?</p> <p>18 Q. Well, now that you've read that --</p> <p>19 A. Now that I've read it, it seems pretty 20 straightforward.</p> <p>21 Q. Good. Thank you. All right.</p> <p>22 Now, did you provide your counsel with, 23 quote, "all documents, other than electronic documents, that Glass Dimensions has in its</p>
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<p>1 Q. Perfectly clear, right?</p> <p>2 A. Well, it's not exactly clear, 'cause it 3 says, "the trustee will generally receive." I 4 don't know what that means.</p> <p>5 Q. All right. Approximately 50 percent.</p> <p>6 A. Approximately, yes.</p> <p>7 Q. Okay.</p> <p>8 MR. RUDMAN: Next. The last fund 9 declaration. We will mark as Exhibit 11 the fund 10 declaration for the Passive Bond Market Securities 11 Lending Fund. Madam reporter.</p> <p>12 Q. Mr. witness, I'll put this right in front 13 of you. All right.</p> <p>14 MR. PORTER: She has to stamp it first. (Perkins 11, SS-GD 551-554.)</p> <p>15 Q. Okay. Go to Page 3, which is SS-GD 16 0000553. And do you see that the following 17 language appears: "No less than 50 percent of the 18 securities lending revenue will accrue to the 19 benefit of the participants of the fund."</p> <p>20 Excuse me. Do you see that, sir?</p> <p>21 A. Yes.</p> <p>22 Q. Let me read the next sentence to you: "As 23 compensation for these securities lending services</p>	<p>1 possession, custody, or control pertaining to the 2 Glass Dimensions, Inc. Profit Sharing Plan and 3 Trust"?</p> <p>4 A. All documents other than electronic 5 documents?</p> <p>6 Q. Uh-huh. Yes.</p> <p>7 A. What do you mean by "electronic 8 documents"?</p> <p>9 Q. Electronic documents are things like 10 email.</p> <p>11 A. Oh, I think we gave him everything.</p> <p>12 Q. Well, what role did you have in searching 13 for documents?</p> <p>14 A. Not much.</p> <p>15 Q. Well, did you search your own house?</p> <p>16 A. No. I don't have any of the documents.</p> <p>17 Q. Did you search your office?</p> <p>18 A. I don't have any documents there either.</p> <p>19 Q. Well, what did you personally do to search 20 for documents?</p> <p>21 A. I didn't do much.</p> <p>22 Q. Okay. Can you tell me, sir, how many 23 meetings at State Street have you attended over the 24 years?</p>

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